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Guaranteed Underlying Bonds,  
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investment or carried on margin.

## THE FINANCIAL SITUATION.

Business days last week were limited

practically to four, although of course  
the banks kept open on Friday and Satur-  
day, and in this period both the market  
for securities and affairs in the general  
business world seemed to content them-  
selves with doing little more than remain-  
ing on a pretty nearly even keel.

The period was the duller that has been seen  
in the financial district this year, and it  
was so not merely on account of the ap-  
proaching long Stock Exchange holiday  
which led to a great deal of absenteeism

on the part of professional market opera-  
tors, but because of the many conflicting  
elements in the financial situation at the  
moment which seem to perplex and confuse  
the majority of people as to the immediate  
trend of market values.

About the only feature of the stock market in the week  
was the revival of speculation for the ad-  
vance in a large number of the low priced,  
and minor grade industrial stocks, coupled  
also with a display of strength continued  
from the preceding week in the local trac-  
tion shares.

The buying of the class of stocks first named was not commonly  
regarded as an encouraging symptom.  
For many of these stocks there has been  
for a long time really no market, and al-  
though it was found easy to cause by manipu-  
lation a sharp advance in quotations for  
them, these higher values quickly dis-  
appeared under the offerings of actual  
stock made by holders who had long been  
waiting such an opportunity.

There was undoubtedly more substance behind the  
rise in the traction stocks, and there is a  
widely prevailing impression that although  
some of these passenger railway systems  
must undergo reorganization, yet that  
there is more of equity in their shares than  
has been popularly imagined; and mani-  
festly the position of all these companies  
will be improved by the doing away either  
in whole or in part with the giving of trans-  
fers, a step whose necessity is now gener-  
ally conceded.

There are two great sus-  
taining forces in the security market just  
now, the abundance of many which allows  
stocks to be carried with the charges for the  
accommodation reduced to a minimum and  
the great amount of liquidation that has  
taken place in the last six months. These  
conditions may not be such as to stimulate  
any great amount of actual new buying  
of stocks. Practically all of the money  
that is now borrowed by the Wall Street  
commission houses is call money, and it is a  
well understood maxim that no permanent  
advance in the stock market can ever be  
engineered by the help of funds of this  
description alone.

Nevertheless, while  
money can be obtained so easily it is difficult  
to bring pressure upon owners of securities  
to sell them, and speculators whose habit  
it is by preference to operate for the de-  
cline are cautious about indulging in sales.

On the other hand, it must be admitted  
that the general run of developments of  
late has been toward indicating that busi-  
ness the country over is not as active as  
it was a month ago. These signs have been  
most pronounced in the iron and steel  
trade, where a general lower tendency  
prevails in quotations for many lines of  
iron and steel products, even if no definite  
cuts in prices have yet been made in the  
more important branches of the industry.

Such, for instance, as steel rails. Indeed it  
is believed that the larger steel making  
concerns are not cutting prices at all, but  
they are unquestionably making this stand  
at the expense of business, and some of the  
smaller steel companies are taking con-  
tracts that the larger concerns refuse to fill  
on the terms offered. The situation in  
this regard seems to be quite unsettled  
and confidence that prices in the main  
will be maintained throughout the present  
period of depression is certainly not as  
strong as it was. The price of copper, too,  
has declined very considerably of late and  
is still weak. The outlook for the crops  
remains excellent, but is perhaps not quite  
as brilliant as it was a fortnight ago because  
of an accumulation of evidence that the rainfall  
in the winter wheat section is not yet all  
that could be desired. Rains have been  
abundant east of the Mississippi River, but  
west of that line have apparently not been  
sufficient. Another matter that attracted  
attention last week was the statement of  
the American Railway Association that the  
number of idle freight cars in the country  
had increased by 9,500 in the last two weeks;  
and the weekly record of bank clearings in  
the same period is even more convincing  
testimony justifying the same conclusions  
as those drawn from the foregoing state-  
ment of affairs. On Wednesday the first gold  
export engagement took place; and though  
in view of the immense plethora of money  
here the event had not the slightest possible  
bearing on conditions of the moment a  
question of some importance later may  
prove to be the amount of gold that is likely  
to be exported before the movement ceases.

This is the opinion of our best bankers that  
this amount will not be small unless money  
rates here move to a higher level than that  
on which they now stand, a circumstance  
that might be brought about, of course, by  
a heavy withdrawal of Government deposits  
from the national banks; and the common  
expectation seems to be that such with-  
drawals will be ordered in the course of a  
short time. The gold taken for export has  
thus far been shipped to France, but it is  
understood that the real country asking  
for the money is Germany, since the Im-  
perial Bank of Germany is offering to make  
advances to the French banks of a fort-  
night's interest against the gold in transit.  
The matter draws attention to the fact that  
financial and business affairs in Germany  
are in a greater state of strain at the moment  
than in any other European country and  
that in all probability some such period of  
retrenchment and readjustment must take  
place there as is already in progress in our  
own land.

Indeed the one signal development of  
the week was the striking evidence con-  
tained in the figures of our country's ex-  
port and import trade for the month of  
March that business everywhere in the  
world just now is tending toward shrink-  
age. Our imports in this period were  
\$44,000,000 less than they were in March,  
1907, although they were a little larger  
than they were for February or January  
in the present year. Our exports, however,  
were \$25,000,000 less than in February and  
\$64,000,000 less than in January this year,  
and this is the first month since October of  
last year that our exports have decreased.

The balance of trade, of course, still stands  
enormously in our favor, although it is  
\$31,000,000 less than in the preceding month.  
The only deduction that can be drawn from  
these statistics is that of a general slacken-  
ing trade in Europe as well as here. Foreign  
merchants, like our own, are feeling the  
pressure of declining business so that they  
are no longer as eager buyers of our com-  
modities as they were; so that it would not  
be surprising if our trade balance, which  
has been mounting up so sensationally in  
recent months, should from now on decline  
until the end of the fiscal year. Connected  
in a way with this matter is the influence of  
another factor of which there has been  
comparatively little discussion, at least  
in the financial district. This is the com-  
parative slowness with which, taken from  
one end of the scale to the other, commodity  
prices are falling. Employers of labor

are constantly indulging in the just ob-  
servation that the price of labor is too high;  
and the position taken by so many of the  
labor unions, as illustrated in the utterance  
and pronouncements of Mr. Gompers, that  
come what may wages shall not be re-  
duced, is not only indefensible but absurd,  
and if it is not changed must result in seri-  
ous trouble to everybody concerned. Never-  
theless the plea advanced by the laboring  
man is that he must get more money for  
his work at the present time than he did  
formerly because the cost of his living  
has so greatly increased and still  
does not diminish in any considerable  
way. Certain commodities have, it is true,  
declined, notably the price of raw copper  
metal; but some have either declined very  
little or not at all, and others again, having  
the closest relation to human sustenance,  
have actually advanced from last year's  
level. A curious element here is the ex-  
traordinarily high level maintained in  
recent years for the price of corn, the  
greatest food crop of the land, despite the  
stupendous harvests of the staple during  
the period. Consumption of the com-  
modity is apparently outrunning the pro-  
duction of it, vast as the production is.  
The cost of living in this respect therefore  
does not seem likely to fall; and many  
other instances might be accumulated  
showing that similar costs have become  
of pretty stable character. The whole sub-  
ject is a very broad one and deserves far  
more detailed and thorough investigation  
by economists and statisticians than has  
yet been given. It is a question that lends  
additional interest, moreover, to the move-  
ment for an advance in railway freight  
rates that during last week assumed definite  
form. It is an open secret how this move-  
ment originated. It was brought about  
through a distinct suggestion from the  
national administration that it would be  
a bad thing from a political point of view  
for the railway companies to reduce wages  
during the coming Presidential campaign  
and that therefore the urgent demands of  
their treasuries should be met by an eleva-  
tion in the rates charged for freight  
transportation. It is likewise an open  
secret that some of the most important  
people in the railway world do not favor  
the movement at all and believe that busi-  
ness conditions are such that a reduction  
in railway wages cannot be avoided in the  
coming months no matter what political  
exigencies may be. They affirm too  
that it is very doubtful if any advance in  
railway freight rates worth speaking of  
can be secured except after long legal con-  
troversies with shipping interests. Suits  
of this character against the railways have  
already been begun in the Western States,  
and preliminary injunctions have been  
issued restraining for a period of several  
weeks to come the higher charges that have  
been made.

## FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales. Bonds. High. Low. Close. Net.

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| Sales. | Bonds.     | High.  | Low. | Close. | Net. | 1908. | High. | Low. | Close. |
|--------|------------|--------|------|--------|------|-------|-------|------|--------|
| 1      | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 2      | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 3      | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 4      | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 5      | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 6      | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 7      | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 8      | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 9      | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 10     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 11     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 12     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 13     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 14     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 15     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 16     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 17     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 18     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 19     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 20     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 21     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 22     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
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| 25     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 26     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 27     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 28     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 29     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
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| 44     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 45     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 46     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 47     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 48     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 49     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 50     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 51     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 52     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 53     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 54     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 55     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 56     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 57     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 58     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 59     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
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| 67     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 68     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 69     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 70     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 71     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 72     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 73     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 74     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 75     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 76     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 77     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 78     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 79     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 80     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 81     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 82     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 83     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 84     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 85     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 86     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 87     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 88     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 89     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 90     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 91     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 92     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 93     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 94     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 95     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 96     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 97     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 98     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 99     | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |
| 100    | NY Cdb 4½% | 99 1/2 | 98   | 98     | 100  | 98    | 100   | 98   | 98     |